



**STATE BOND COMMISSION**

**STATE OF LOUISIANA**

**MUNICIPAL ADVISORY SERVICES**

**SOLICITATION**

**FOR**

**OFFER**

Release Date:

**May 27, 2025**

Deadline for Submission:

**July 18, 2025**

## **I. OVERVIEW**

The Louisiana State Bond Commission (the “Commission”) on behalf of the State of Louisiana (the “State”) seeks responses from bona fide, qualified municipal advisory firms who are interested in providing municipal advisory services on an ongoing basis to assist and advise the Commission in its responsibilities to oversee, administer and approve the issuance of debt, including the issuance of debt by the Commission.

The Commission seeks to have a single prime contractor as the result of any contract negotiation, and that prime contractor shall be responsible for all deliverables as specified in this Solicitation for Offer (the “SFO”) and contractor’s response. No offers involving subcontractors or joint offers will be accepted, with the exception of a subcontractor to provide derivative/hedging advisory services enumerated in Section IV(n). Selection of a subcontractor for derivative/hedging advisory services is subject to the approval of the Commission. Information required of the respondent under the terms of this SFO shall also be required for each subcontractor, upon request of the State. The prime contractor shall be the single point of contact for all subcontract work.

This SFO seeks to provide the Commission with a fair and competitive process to select firms for the services more fully described herein. Within this SFO, prospective firms will sometimes be referred to as “Respondents”, “Contractor” or, when convenient and appropriate, addressed in the second person as “you”, “your” and “yours.”

The prospective firms chosen on the basis of their respective offers in response to this SFO will be employed by the Commission and will act on behalf of the State in all matters. Efforts of the firms employed will be coordinated by the Director of the Commission.

At its discretion, the Commission reserves, without limitation, the right to: reject any and all offers received in response to this SFO; not make an appointment; make selections without conducting interviews or other discussions with Respondents; conduct discussions with one or more Respondents; and to cancel the Solicitation at any time. No Respondent shall have any rights against the Commission as a result of any such decisions. The Commission also reserves the right to waive strict compliance with this SFO if the Commission, in its sole judgment, determines that such non-compliance does not have a significant adverse effect on the competitive process and that a waiver is in the best interests of the Commission.

## **II. BACKGROUND**

The Commission was created in 1968 by the Louisiana State Legislature to centralize and administer the incurring of State debt and was granted constitutional status by Article VII, Section 8 of the 1974 Louisiana Constitution.

The Commission is the issuer of certain debt on behalf of the State. Public entities are required by law to obtain Commission approval prior to incurring debt, holding elections to incur debt or the levy of a special tax, and petitions to bankruptcy court. The Commission is also required by law to be notified of any delinquent payments or fund transfers on outstanding debt.

The Commission is a 14-member Board chaired by the State Treasurer (La. R.S. 39:1401). The Commission is composed of the Governor, Lieutenant Governor, President of the Senate, Speaker of the House of Representatives, State Treasurer, Secretary of State, Attorney General, Senate Finance Committee chairman, Senate Revenue and Fiscal Affairs Committee chairman, House Ways and Means chairman, House Appropriations Committee chairman, two at large members of the legislature, and the Commissioner of Administration.

Pursuant to La. R.S. 39:1404, the State Treasurer advises the Commission, the legislature, and other public officials with respect to the issuance of bonds and all other related matters and provides information to rating agencies, financial institutions and other prospective bond buyers, other interested persons and the general public on all matters related to the issuance and sale of bonds, the debt structure and the management of the debt of the State of Louisiana and all its boards, departments, commissions, authorities, and agencies.

The Commission is staffed by the office of the State Bond Commission within the Department of Treasury and performs functions of the State relating to management, analysis and control of state debt the issuance of state bonds, and other functions performed by the Commission. The staff serves in an advisory capacity to the Commission members and operates under the policies, procedures, and administrative rules promulgated by the Commission and the Department of Treasury. The staff is also available to provide technical assistance to local governments with any matters relative to debt issuance and holding certain elections.

The Commission meets monthly to consider such applications from public entities. Applications are submitted to the office of the State Bond Commission twenty (20) working days in advance of a meeting and are analyzed by the staff for constitutional and statutory authority requirements and feasibility, including the ability to repay debt incurred. Prior to the Commission meeting, the staff of the office of the State Bond Commission meets with the staff of the Secretary of State, Attorney General, House, Senate, Division of Administration, and Legislative Auditor to review all applications prior to making a final recommendation. These meetings ensure that questions about a particular application can be resolved and local entities can be assisted in a successful financing.

The State Debt section of the office of the State Bond Commission is responsible for the issuance of debt by the Commission on behalf of the State and works with the Division of Administration to ensure monies are available for the funding of lines of credit issued pursuant to the annual capital outlay bill. The State Debt section also works with the Department of Transportation and Development on certain transportation financing mechanisms. The State Debt section completes an annual debt report for submission to the Governor and the Legislature and establishes annually the Net State Tax Supported Debt limit pursuant to Article, VII, Section 6(F) of the Louisiana Constitution of 1974 and La. R.S. 39:1367 and two additional limitations pursuant to La. R.S. 39:1365(25) and La. R.S. 39:1402(D). The State Debt section further manages all post issuance compliance, including payment of debt service, continuing disclosure, arbitrage calculations, credit ratings, monitoring outstanding bonds and proceeds, etc., for debt issued by the Commission on behalf of the State.

During the legislative session, the staff of the office of the State Bond Commission reviews legislation and provides recommendations relative to debt and debt management. For example, the staff was instrumental in establishing the Fiscal Review Committee which advises those entities that might have difficulty paying debt and provides an administrative solution prior to any legal action being taken.

### **III. QUALIFICATIONS**

#### **a. Mandatory Qualifications**

Respondent must meet or exceed the following minimum qualifications prior to the deadline to receive offers:

- i. Respondent must have experience in providing municipal advisory services to state entities or governmental entities of comparable size in all aspects of debt issuance and management of government finances. This experience shall include but not be limited to all of the following:
  - Providing fundamental and technical research;
  - Assisting in evaluating capital funding alternatives and developing financing plans;
  - Providing advice on method of sale;
  - Participating in the development of Request for Proposals, Solicitations for Offers, and Requests for Qualifications or similar documents for the financing team;
  - Evaluating proposal submissions for the financing team;
  - Recommending the timing of bond sales, refundings, and/or restructurings;
  - Identifying tasks, responsibilities, and dates for completion of activities leading up to a bond sale;
  - Designing debt structures and related derivative structures;
  - Providing advice on approaches to rating agencies;
  - Assisting in rating agency, bond insurer and investor presentations;
  - Evaluating the use of and obtaining bids for credit enhancements;
  - Assisting in reviewing documents, including preliminary and final official statements;
  - Conducting pre-marketing of issue, evaluating bids, including accuracy of TIC calculation, and recommending award (competitive sales);
  - Reviewing pricing and allocation of bonds (negotiated sales);
  - Assisting with closing arrangements;
  - Providing advice on debt management policies;
  - Providing advice on investment of bond proceeds;
  - Providing advice related to compliance with arbitrage regulations;
  - Providing advice related to proposed or actual derivative instruments;
  - Providing derivative evaluation services;
  - Providing advice related to Dodd Frank Protocols; and
  - Providing advice on disclosure matters, including policies and procedures.
- ii. Respondent must have experience in general obligation, revenue, appropriation dependent, and tax-secured bonds, and should have experience with issues related to asset securitizations, tobacco securitizations, capital infrastructure, grant anticipation revenue vehicles, and public private partnerships.
- iii. Respondent must be able to demonstrate a complete understanding of commonly utilized derivative structures and mechanisms and be capable of providing derivative advisory services as enumerated in Section IV(n) below.

- iv. Respondent must be a Registered Municipal Advisor with the Securities and Exchange Commission and Municipal Securities Rulemaking Board at the time of offer submission and in compliance with all rules and regulations.
- v. Respondent must be listed in the Fall 2024 edition of "The Bond Buyer's Municipal Marketplace Directory", or any subsequent edition.

**b. Desirable Qualifications**

It is desirable that Respondent have experience with the mechanics of budgeting practices and processes, including cash flow projections, for state entities or governmental entities of comparable size.

**IV. SCOPE OF WORK/SERVICES**

The Contractor shall take an active role in advising the Commission, as appropriate, on all aspects of work performed by every party in connection with the issuance of debt by the Commission. The Contractor shall completely understand the State's present and past debt situation, and shall work with the Commission through the Commission members' staff and office of the State Bond Commission staff to create and attain goals for sound management and placement of future debt.

Upon request, the Contractor will assist the Commission in its work on all debt-related matters that are submitted to the Commission for approval or for inclusion on the Commission's agenda.

The Contractor will be retained on an "on-call basis" to perform its duties and provide its expertise to the Commission, Commission members' staff, office of the State Bond Commission staff, bond counsel, underwriters, and other participants.

The Contractor shall provide the following services:

- a. Assist in planning, marketing, and evaluating the State's debt financing program. Assist the Commission in meeting the State's overall debt marketing strategy while assuring efficiency of State bond programs.
- b. Review and advise on information contained in preliminary and final official statements, notices of sale, and other documents and materials required to facilitate the sale of a debt issue and attend meetings as necessary.
- c. Advise on market conditions and provide information on other major national, state, and local debt issuances that may coincide or compete with the State's debt issuances.
- d. Assist in the planning of competitive and negotiated sales. Review the financial feasibility of revenue projects and assist in structuring an appropriate debt structure to meet the State's needs.
- e. Provide guidance on the position the Commission should take with respect to regulatory constraints imposed by Congress and the U.S. Treasury including, but not limited to, Internal Revenue Service rules and policies.

- f. Review and report on the feasibility of refunding any of the State's outstanding obligations.
- g. Assist in preparing presentations and representing the interests of the State to credit rating agencies, credit enhancement providers, trustees, and paying agents.
- h. Provide a post-sale evaluation of debt issues (interest cost compared to other issues sold that day, responsiveness of participants, subscription for the issue, etc.).
- i. Advise on matters concerning disclosure requirements for debt issued by state and local governments.
- j. Assist in development of a marketing strategy and an overall investor relations program.
- k. Provide current information and backup on a broad range of financial, legal, and business areas. Initiate and handle any research and analytical projects that are necessary to meet the Commission's objectives and goals outlined above.
- l. Assist with approvals of applications and have personnel available and on-call to do review and analysis of applications upon request.
- m. Provide an annual report on the activities and accomplishments of the Municipal Advisory Firm for the previous twelve (12) months as related to the State.
- n. Provide derivative/hedging advisory services to include the following:
  - Assist in the development and maintenance of the State's derivative policy for utilization by the Commission and the development of a set of internal controls for the administration of derivative contracts;
  - Provide advice regarding how and when to use derivative contracts in the context of the State's overall debt management program;
  - Assist the Commission in evaluating the risks and benefits of derivative contract proposals from underwriting and other potential counterparties;
  - Provide guidance on appropriate uses, selection of acceptable providers, negotiation of favorable terms and conditions, and developing monitoring criteria;
  - Monitor and advise on appropriate market conditions for entry into derivative contracts;
  - Advise the Commission with regard to sizing and structure to be issued on a competitive or negotiated basis for derivative contracts;
  - Assist the Commission in the review of documentation for derivative contracts;
  - When requested, conduct workshops for Commission members and support staff to provide them information to become fully conversant with the structures risks and rewards of derivative contracts;
  - Provide derivative valuation service on a daily basis or other time basis as requested;
  - Provide advisory services necessitated by the Dodd Frank Financial Reform Act as it relates to external business conduct rules, mid-market marks determinations, incentives and conflicts of interest in connection with derivative transactions and various disclosures regarding derivative transactions, including FX forwards and swap.

## V. TERM OF APPOINTMENT

The term of any contract resulting from this SFO may begin on or about November 1, 2025, for a one (1) year term with an option to extend for up to twenty-four (24) additional months at the same rates, terms and conditions of the initial contract term. The total contract term, with extensions, shall not exceed three (3) years. The continuation of the contract is contingent upon the appropriation of funds by the legislature.

## VI. PRELIMINARY SCHEDULE OF EVENTS (subject to change)

May 27, 2025	Publish Solicitation
June 10, 2025	Questions Regarding Solicitation Due
June 20, 2025	Post Answers to Questions
July 18, 2025	Offers Due
TBD	Oral Presentations & Discussions (if applicable)
TBD	Selection
TBD	Contract Execution, on or about

The Commission reserves the right to adjust the schedule. Revisions, if any, before the submission deadline will be formalized by the issuance of an addendum and made available on the Treasury website at <https://www.treasury.la.gov/> under the State Bond Commission tab.

## VII. INQUIRIES

The Director of the Commission will answer any inquiries from firms interested in making offers in response hereto. All inquiries must be submitted via email and received no later than **2:00 p.m., central time on Tuesday, June 10, 2025, by the following:**

Lela M. Folse, Director, State Bond Commission  
Email: [lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov)

Cassie Berthelot, Assistant Director, State Bond Commission  
Email: [cberthelot@treasury.la.gov](mailto:cberthelot@treasury.la.gov)

Respondents are solely responsible for both the timely transmission and receipt of inquiries. Answers to such inquiries will be posted no later than **Friday, June 20, 2025**, on the Treasury website at <https://www.treasury.la.gov/> under the State Bond Commission tab.

*Respondents are not to contact any State officials, employees or consultants regarding any aspect of this SFO except through this inquiry process.*

## VIII. INSTRUCTIONS

Responsive offers should be submitted in accordance with **Exhibit 1 “Required Components of Offers.”** All materials submitted in response to this SFO shall become the property of the State. Selection or rejection of an offer shall not affect this right.

Offers are due via email by **2:00 p.m. central time on Friday, July 18, 2025**, to:

Lela M. Folse, Director, State Bond Commission  
Email: [lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov)

Cassie Berthelot, Assistant Director, State Bond Commission  
Email: [cberthelot@treasury.la.gov](mailto:cberthelot@treasury.la.gov)

Emailed offers should be submitted in a single electronic file format (Word/PDF) with a file size not to exceed 10 MB. If necessary, however, offers may be submitted in multiple files to comply with file size limitations. The Commission may disqualify any offer received after 2:00 pm central time on Friday, July 18, 2025.

Respondents are also requested to provide courtesy copies as follows:

- One (1) complete offer, in an electronic format (Word/PDF) on a USB; and

Eight (8) bound copies of the offer, each separately sealed in individual envelopes and bearing a label stating the name and address of the respondent, identifying this SFO, for delivery by Monday, July 21, 2025, delivered to:

Lela M. Folse, Director  
State Bond Commission  
State Capitol Building, 3<sup>rd</sup> Floor  
900 North Third Street  
Baton Rouge, LA 70802

## IX. COST INCURRED IN PREPARATION OF OFFER

All costs directly or indirectly related to preparation of an offer responding to this SFO, any oral presentations required to supplement and/or clarify an offer, and any reasonable appearance that may be required by the Selection Sub-Committee/Commission in connection with this SFO, shall be the sole responsibility of Respondent. The State will not pay any fees or expenses to the firm(s) selected in the event that any anticipated transactions are not completed.



## **X. COMPETITIVE SELECTION, EVALUATION CRITERIA AND PROCESS**

Offers will be evaluated by a Selection Sub-Committee of the Commission comprised of the Treasurer, Commissioner of Administration, President of the Senate, Speaker of the House, and Attorney General, or their designees, and may provide a recommendation for award to the Commission. Decisions will be made on the basis of the “best offer” in their discretion. Consideration is expected to be given, but is not guaranteed to be given, to the criteria described below:

	<b><u>Evaluation Criteria</u></b>	<b><u>Weight</u></b>
<b>A</b>	Company Background, Experience, Qualifications	25%
<b>B</b>	Staff Experience and Qualifications	35%
<b>C</b>	Approach and Methodology	25%
<b>D</b>	Cost of Services	15%

The Commission, at its sole discretion, may require all Respondents reasonably susceptible of being selected to provide an oral presentation to the Commission. The Commission reserves the right to act without oral presentations or other discussions with Respondents. Therefore, all offers should be submitted on the most favorable terms. If oral presentations are required for the selection, 100 points of the total grade may be assigned to the written offer as outlined above, and a maximum of 20 additional points may be assigned to the oral presentation. However, the Commission reserves the right to adjust the original scores based upon information received in the oral presentations. By submitting responses to this SFO, respondents agree that they will be present at any meetings of the Commission when such presence is requested by the Commission or the Chairman.

The Selection Sub-Committee and/or the Commission may reject any and all offers, may require additional technical and background information during the evaluation period, and/or negotiate all elements, including fees, which are contained in or which relate to any offer. By submitting an offer, Respondent agrees to these terms. The Selection Sub-Committee and the Commission reserves the right to reject any and all offers, to waive any and all informalities outlined in this SFO and in the selection process, and generally, to make the award which, in its judgment, will best meet the objectives stated in this SFO. The firm or firms selected will be required to enter into a contract for Municipal Advisory Services with the Commission.

The State shall not be liable for any expenses incurred by Respondent in the preparation and presentation of the offers and may terminate the selection process at any time without prior notice. All offers submitted pursuant to this SFO will become the property of the State. The State reserves the right to waive any informality in any offer. The State reserves the right to negotiate all fees and expenses.

## **XI. ADDENDUM, SUPPLEMENTS AND AMENDMENTS TO SOLICITATION**

In the event that it becomes necessary to revise any part of the SFO, an addendum, supplement, or amendment to the SFO will be posted, on the Treasury website at <https://www.treasury.la.gov/> under the State Bond Commission tab.

It is the responsibility of the Respondent to check the website for any addenda, supplements, or amendments made to the SFO.

## **XII. CONFIDENTIAL INFORMATION, TRADE SECRETS AND PROPRIETARY INFORMATION**

All financial, statistical, personal, technical and other data and information relating to the State which are designated confidential by the State shall be protected from unauthorized use and disclosure by the Municipal Advisor. The identification of all such confidential data and information as well as the State's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the State in writing to the Municipal Advisor. Under no circumstance shall the Municipal Advisor discuss and/or release information to the media without prior express written approval of the Commission.

Respondents acknowledge that any material within a. offer identified as confidential or proprietary must be clearly marked in the offer, and the Louisiana Public Records Act, La. R.S. 44:1, et seq., will govern the release of such information. Respondents acknowledge that the marking of material within an offer does not and will not preclude the disclosure of such material if it is considered a public record under Louisiana law.

## **XIII. SEVERABILITY**

Unless otherwise specifically provided herein, the provisions of this SFO are severable. If any one or more of the provisions of this SFO is declared to be invalid, such invalidity shall not affect provisions, items, or applications which can be given effect without the invalid provision, item or application. Such invalid provision or provisions shall be deemed severable from the remaining provisions of this SFO.

## **EXHIBIT 1**

### **Required Components of Offers**

Offers submitted for consideration should follow the format and order of presentation below. The number of pages should be twenty (20) pages or less and typed in a font of no less than 12 point. Promotional addenda may be included and should be five (5) pages or less.

**Offers should contain the components and be organized in the order contained below.**

#### **A. Cover Letter**

A cover letter should be submitted on Respondent's official business letterhead certifying the information contained in the offer is accurate and if Respondent meets the mandatory and desirable requirements, and all other requirements as set forth in the SFO. Include the name of the firm as well as the name, address and telephone number of the contact person. State succinctly the top two reasons why your firm should be selected to provide municipal advisory services to the State.

#### **B. Executive Summary**

This section should serve to introduce the scope of the offer. It should include administrative information and the stipulation that the offer is valid for a time period of at least ninety (90) calendar days from the date of submission. This section should also include a summary of Respondent's qualifications and ability to meet the Commission's overall requirements in the timeframes set by the State.

The rule entitled "Disclosure Agreements Between Financial Professionals for Negotiated Transactions" is included in this SFO as Exhibit 2. Respondent must review the rule and provide an affirmative statement of the firm's ability to comply with the rule.

This section should also include a positive statement of compliance with the contract terms. If Respondent cannot comply with any of the contract terms, an explanation of each exception should be supplied. Respondent should address the specific language in Exhibit 3, "Sample Contract," and submit whatever exceptions or exact Contract modifications that its firm may seek. While final wording will be resolved during Contract negotiations, the intent of the provisions will not be substantially altered.

#### **C. Company Background and Experience**

Respondent should give a brief description of the company including full legal name, brief history, corporate structure and organization, current firm's ownership, firm's date and state of incorporation or formation, number of years in business, years of firm's experience (not the individual employee's or managers' experience) as a municipal advisory firm and copies of the company's latest financial statement, preferably audited. The location of all offices at which the firm performs public finance activities in general and municipal advisory services in particular should be listed. Financial statements may be provided in an appendix and will not count against the page limit.

#### **D. Respondent and Staff Qualifications**

##### **1. Respondent Qualifications**

This section should provide a detailed discussion of Respondent's qualifications and experience that demonstrate the capability to serve as the municipal advisor to the State. Respondent should

describe their experience in other states and governmental entities of comparable size and diversity with references from previous clients including names and telephone numbers. Respondent should clearly describe their ability to meet or exceed mandatory qualifications as well the desirable qualifications previously described in Section III(a) and (b).

Identify governmental contracts from 2020 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing financial advice on the subject of governmental debt issuance and management of state finances as well as experience with budgeting practices and processes. Any issuers of municipal or public debt within the State for whom the firm currently serves as underwriter or municipal advisor should be listed, along with a brief description of the firm's role for such issuers as well as the anticipated length and activity level of the firm's future involvement with those issuers.

Disclose any conflicts of interest or potential conflicts of interest that may arise as a result of the firm being hired for this engagement. Include a brief description of any compensation arrangement the firm may have or has had with the State or local governmental entities in Louisiana. Please cover the period 2020 through the present.

## **2. References**

Respondent should provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as municipal advisor to a major debt issuer, including entities of comparable size to the State.

## **3. Professional Staff**

Detailed information should be provided about the experience and qualifications of all staff who will be assigned to the State to act for the firm in providing municipal advisory services to the Commission as well as the functions to be performed by each. Include a description of continuing education activities for staff who will be assigned to the engagement.

Identify who will be assigned as lead for the engagement. Provide specific assurances that you are prepared to commit each staff person to work the necessary hours to meet the scope of work/services.

Identify and describe fully any family or business relationships any employee or manager of the firm may have or has had with the members of the Commission or with other employees or elected officials of the State or of other governmental entities in Louisiana.

Full resumes of each person, including names, positions, education, and public finance experience should be included in an appendix.

## **4. Research and Technical Support**

Respondent should describe the firm's capabilities relative to research, analytics and technical support in the public finance area that would be used in connection with the services to be provided. Include information regarding the availability of the following types of expertise or backup as applicable: economist, trading staff or information, location of offices in financial centers, electronic data processing capabilities and staff, research staff and facilities, and legal department.

## **5. Rating and Ranking**

Respondent should list any ratings or rankings (both as to dollar volume and as to total number of issues) of the firm during the last five years as a provider of municipal advisory services. Include a list of transactions of the firm's current and past engagements as Municipal Advisor that best demonstrates the firm and assigned staff's experience in other states and governmental entities of comparable size to the State, and include staff assigned to the transactions and roles. The list of transactions may be provided in an appendix and will not count against the page limit.

## **6. Credit Information and Financial Statements**

Respondent should provide a current Dun & Bradstreet report or other national business credit bureau report, a current banking reference with a money center bank and/or a bank located in Louisiana, two trade credit references, and audited financial statements for the current year and the two previous years. If such information is not available, provide an explanation.

## **7. Criminal Proceedings/Investigations/Securities Law Violations**

Give a brief but complete description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving the firm or any professionals in the firm who may be involved in providing the services. Please cover the period 2020 through the present. Detailed information may be provided in an appendix and will not count against the page limit.

## **E. Approach and Methodology**

This section should summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, implemented, and a timetable, if appropriate. An explanation of the firm's technical and computer capabilities (hardware and software) should be included along with an explanation of how those capabilities would be utilized in performing the services. Also, a summary of timekeeping, billing procedures and technology should be included.

It is important for continuity of staffing to be maintained throughout the entire contract and for the development of confidence and close personal working relationships between the Commission, Commission members' staff, the office of the State Bond Commission staff, and the municipal advisory firm's employees and managers. Respondent should indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract. Since immediate availability of the assigned personnel is of extreme importance, describe how such availability can be achieved. Include any succession plans.

## **F. Cost/Payment for Services**

Cost must indicate hourly rates, both standard and SFO quoted rate, of the various staff members expected to be involved in providing services. Cost must specify the proposed maximum reimbursable expenses which will be eligible according to the billing criteria specified in the SFO and fee and billing criteria outlined below.

The sum of the "SFO quoted hourly rate" will be divided by the number of "SFO quoted hourly rates" to achieve a "blended hourly rate." The "blended hourly rate" shall then be multiplied by 1,500 hours and added to the "Total Allowable Expenses" to obtain a total cost ceiling for Respondent's Cost offer. For information purposes, Respondent's standard hourly rates shall also be provided. The Commission believes 1,500 hours is a reasonable estimate of the number of hours for which services will be provided in any one-year period and should provide a realistic basis upon which a maximum may be set. Selected Contractor will be paid based upon actual hours of services performed.

Billing and payment terms will be negotiated with the successful Respondent.

Contractor will submit itemized hourly billing statements for each file monthly; however, payment will be made quarterly. Such itemized statements must contain, at a minimum, the following information: (a) number of hours and portions of hour worked (calculated to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) brief description of the service provided and the date on which it was done; (d) billing rate of the individual providing the service; (e) party requesting the service; and (f) charge for the service. Requests for reimbursement of expenses may be submitted for payment monthly and shall indicate the file for which the expense was incurred, type of expense, individual incurring the expense (if appropriate), and amount of expense budget remaining available for the file after payment of expense. Reimbursement of expenses will be in accordance with PPM 49 which can be viewed online at <https://www.doa.la.gov/doa/ost/ppm-49-travel-guide/>.

If services are provided in response to a permitted confidential request made by a member of the Commission, the itemized statement will reflect the following information: (a) number of hours and portions of hours worked (calculated to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) the name of the requesting Commission member; (d) notation indicating the request was handled as "Confidential Service" with the date on which the service was performed; and (e) charge for the service.

No work will be paid for unless it is approved in advance in accordance with the procedure outlined in the Contract. Further, specific types of fees and expenses will not be considered as billable services in the Contract. Billing review criteria will be established to ensure no payment is made for such fees and expenses. Examples of fees and expenses that will be considered as non-billable in the Contract are:

- more than ten (10) hours per day or sixty-five (65) hours per week of work by any one person
- "interoffice conferences", "review of file", or research on subjects on which a municipal advisory firm may be expected to possess innate expertise (e.g., basic information on municipal and public finance)
- duplication of effort or "double-staffing" of a project
- time spent on correspondence or on preparation of any written report or document, a copy of which is not provided to the Office of the Commission at the time such document is generated or written
- secretarial overtime, photocopying, and postage
- meals in the city in which the firm's offices are located
- time spent on billing preparation and generation.

**Note:** The above list is not intended to be comprehensive but rather to be representative of the types of fees and expenses that will not be allowed.

Under normal circumstances, the State should remit payment to the contractor within thirty (30) days of approval of invoices. The State makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

Respondent must provide cost information in the format defined below.

**1. Hourly Rate**

Staff Member	Title	Standard Hourly Rate (for informational purposes only)	SFO Quoted Hourly Rate
		\$_____	\$_____
		\$_____	\$_____
		\$_____	\$_____
		\$_____	\$_____
		\$_____	\$_____
		\$_____	\$_____

**2. Blended Hourly Rate x 1,500 hours**

Sum of the "SFO Quoted Hourly Rate" will be divided by the number of "SFO Quoted Hourly Rate"	\$_____
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**3. Total Allowable Expenses**

Provide an itemized list and not to exceed maximum amount.	\$_____
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**4. Total Cost**

(Blended Hourly Rate x 1,500 hours) + Total Allowable Expenses	\$_____
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## **EXHIBIT 2**

### **LOUISIANA ADMINISTRATIVE CODE TITLE 71PART III, CHAPTER 13**

#### **DISCLOSURE OF AGREEMENTS BETWEEN FINANCIAL PROFESSIONALS FOR NEGOTIATED TRANSACTIONS**

The duties of the Bond Commission (“the Commission”) require that it choose financial professionals (including, without limitations, firms of underwriters, financial advisers and bond attorneys) in connection with certain bond issues and the Commission predicates such choices upon the competing firms’ experience, qualifications and performance, in order that a broad spectrum of firms including minority and women-owned and regional firms are given an opportunity to actively and fully participate in such financings.

The Commission’s duties also require that it approve applications from local governmental entities to issue bonds and such applications include information on the financial professionals involved in handling the issues.

In order to insure the integrity of the structure of the financing team which the Commission is charged with the responsibility of choosing and/or approving for handling bond issues, the Commission hereby amends the following rule regarding agreements by and between such financial professionals as to the sale of such bonds:

1. Terms and/or existence of all joint accounts and/or any other fee-splitting arrangements by and between financial professionals must be disclosed and approved by the Commission.
2. For bond issues for which the Commission is charged with the responsibility to choose the financial professionals, the following will apply;
  - a. Firms under consideration for selection by the Commission must file a disclosure statement to be submitted as part of their proposal (whether such proposal is solicited or unsolicited), listing any and all agreements by and between themselves and any other financial professionals which relate to the bond issue.
  - b. Financial professionals must include, in any proposal submitted to the Commission, the name or names of any person or firm, including attorneys, lobbyists, and public relations professionals engaged to promote the selection of the particular financial entity.
  - c. Joint proposals from financial professionals will be allowed only if the Commission’s solicitation for offers requests and/or permits joint proposals. The Commission reserves the right, in its sole discretion, to decide on an issue-by-issue basis whether joint proposals will be permitted.
  - d. All financial professionals submitting joint proposals and/or intending to enter into joint accounts or any fee-splitting arrangements in connection with a bond issue must fully disclose and have approved by the Commission any plan or arrangement to share tasks, responsibilities, and fees earned, and disclose the financing professionals with whom this sharing is proposed, and any changes thereto which may occur.
  - e. The Agreement among Underwriters will govern all transactions during the underwriting period and such agreement must be disclosed and filed with the Commission.
  - f. No later than forty-five (45) days following the bond sale, all participating underwriters must file with the Commission in notarized affidavit form individual post-sale reports, which include a full accounting



for all bonds sold and all commissions earned, and any other compensation paid or earned in connection with such sale.

3. Failure to comply with any of the provisions of Section 1 or 2 of this rule may result in a firm's immediate dismissal, disqualification from later issues, or other penalties as may be provided by law or the rules, policies and procedures of the Commission as the Commission, in its sole discretion, may deem appropriate.
4. For those bond issues which the Commission must approve, but which the Commission is not responsible for the choice of the financial professionals, the following will apply:
  - a. The details of any arrangements for compensation of all the financial professionals in the transaction (including any joint accounts or fee-splitting agreements) and the method used to calculate the fees to be earned must be provided to the Commission in the written application. The Commission's receipt of this information is a prerequisite for being placed on the agenda.
  - b. At closing, this information must be certified in notarized affidavit form by the financial professional to be correct and filed with State Bond Commission within five (5) days thereof. This information will form a part of the public record of the bond issue.

## EXHIBIT 3

### Sample State of Louisiana Contract

Be it known, that on this *(Date)* day of *(month)*, 20 *(year)*, the State of Louisiana, State Bond Commission (hereinafter sometimes referred to as "Commission") and *(Contractor's name and legal address including Zip code)* (hereinafter sometimes referred to as "Contractor") do hereby enter into contract under the following terms and conditions.

#### **Appointment of Municipal Advisor and Staff**

The Commission in accordance with the terms of this contract hereby appoints CONTRACTOR as its municipal advisory firm to assist and advise it in its work in overseeing, administering and approving the issuance of debt by the State and local governmental entities in the State, and CONTRACTOR accepts that appointment. Specifically, the following is the roster of individuals who will be assigned by CONTRACTOR to provide the services described in this contract (the "Roster:"): [LISTING OF SPECIFIC STAFF NAMES]

#### **Goals and Objectives; Performance Measures; Monitoring Plan**

The Commission hereby certifies and CONTRACTOR acknowledges that;

1. Goals and Objectives: The Commission has entered into this contract in order to obtain professional and reliable municipal advisory services referred to hereinabove.
2. Performance Measure: The Services provided by CONTRACTOR shall be evaluated to determine that the services are provided timely and professionally.
3. Monitoring Plan: The staff of the Office of the Commission shall monitor the performance of CONTRACTOR by review of all interim written or verbal reports submitted by CONTRACTOR.

#### **Scope of Services**

CONTRACTOR shall provide those municipal advisory services (the "Services"), as outlined in the SFO and their response to the SFO, as well as any other services that are requested by the Commission, through its members, or the staffs thereof, or suggested by CONTRACTOR.

CONTRACTOR will be retained on an "on-call basis" to perform its duties and provide its expertise to the Commission, Commission members' staff, Bond Commission staff, bond counsel, underwriters, and other participants.

*(see Scope of Work/Services in the body of the Solicitation.)*

## **Terms of Appointment**

CONTRACTOR shall perform all Services hereunder for the Commission, as the client, and all work shall be done for the financial benefit of the State and its citizens. During the term of this Contract, CONTRACTOR agrees to disclose to the Commission in advance when and if it undertakes either (a) to underwrite, or assist in the underwriting of, debt in the State; or (b) to act as municipal advisor or underwrite, or give financial or underwriting advice to, any other state or issuer of municipal debt whose issues are marketed directly or indirectly in competition with debt issues of the State or any issuer of municipal debt in the State; or (c) to act as municipal advisor or underwriter, or give financial or underwriting advice to, any issuer of municipal debt in the State; or (d) to act as municipal advisor or underwriter, or give financial or underwriting advice to, any public, quasi-public, or non-profit corporate financing entities. If CONTRACTOR discloses any of the items above in (a)-(d), or if CONTRACTOR notifies the Commission that a possible conflict of interest has arisen, or if the Commission determines that there is a possible conflict of interest, the Commission will meet with an authorized CONTRACTOR representative and recommend the appropriate resolution to such conflict, which may include termination by CONTRACTOR of the relationship with the other entity.

## **Use of Subcontractors**

CONTRACTOR may associate with subcontractors to perform agreed upon services with the Commission's advance written approval. CONTRACTOR shall not delete an approved subcontractor without the written approval of the Commission. It is not the intent of the State or the Commission to establish a contractual relationship with any approved subcontractor.

## **Compensation**

CONTRACTOR will be compensated for its work on this Contract by applying the hourly billing rate of \$\_\_\_\_\_ by the number of hours spent by an individual on Services performed. In no case shall the aggregate amount billed to and owing by the Commission to CONTRACTOR for all Services and Expenses during any term of this Contract exceed \$\_\_\_\_\_.

## **Reimbursement of Expenses**

Reimbursement of expenses will be in accordance with the State of Louisiana Travel Guidelines, Policy and Procedure Memorandum 49. Specific types of fees and expenses will not be considered as billable services. Examples of such fees and expenses that will not be considered as billable services included but are not limited to:

1. More than ten (10) hours per day or sixty-five (65) hours per week of work by any one person;
2. "Interoffice Conferences," "review of file," or research on subjects on which a municipal advisory firm may be expected to possess innate expertise (e.g. basic information on municipal and public finance);
3. Duplication of effort or "double-staffing" of a project;
4. Time spent on correspondence or on preparation of any written report or document, a copy of which is not provided to the Office of the Commission at the time such document is generated or written;
5. Secretarial overtime, photocopying, and postage;
6. Meals in the city in which the firm's offices are located; and
7. Time spent on billing preparation and generation.

## **Billing and Payment**

File Opening Memorandum: As requests are made by the State for assistance on debt transactions or for a specific advisory service or project, CONTRACTOR will prepare a File Opening Memorandum. The File Opening

Memorandum will outline the following information: (a) the work to be performed for the request, (b) the name of person making the request; (c) the name of person as listed on the Roster who is in charge of the work and any other individual on the Roster who will be assisting, and (d) expected duration of work requested, both chronologically and in terms of billable hours. If Services to be provided are in response to a confidential request made by a member of the Bond Commission, it will be noted on the File Opening Memorandum.

Invoice Format: CONTRACTOR shall submit itemized hourly billing statements based on the File Opening Memoranda and actual work performed on a monthly basis. Such itemized statements must contain, at a minimum, the following information: (a) number of hours and portions of hours worked (calculated to the nearest tenth of an hour); (b) identification of the individual(s) providing the Service; (c) brief description of the Service provided and the date on which it was performed; and (d) charge for the Services.

If Services are provided in response to a permitted confidential request made by a member of the Commission, the itemized statement will reflect the following information: (a) number of hours and portions of hours worked (calculated to the nearest tenth of an hour); (b) identification of the individual(s) providing the Service; (c) the name of the requesting Commission member; (d) notation indicating the request was handled as "Confidential Service" with the date on which the Service was performed; and (e) charge for the Services.

Review, Approval, and Payment of Invoices: Each invoice shall be sent electronically to: Lela M. Folse, Director, Office of the State Bond Commission. All items on the invoice will be reviewed for compliance with contract provisions. If the invoice contains items indicating Services were performed as a confidential request, the itemized breakdown will be forwarded to the appropriate Commission member noted as the requester to obtain verification of inquiry made and Service performed. The invoice will be submitted for payment once it is verified all Services on the itemized billing statements were received.

## **Term**

The term of this Contract shall be from (*beginning date*) to (*ending date*), unless terminated earlier as provided for herein. Subject to agreement by CONTRACTOR and the approval of the Commission, the contract may be extended for two additional one-year terms, the maximum allowed by state law.

The parties agree that upon expiration of the contract term, at the request of the Commission, CONTRACTOR shall complete any and all matters in progress that the Commission desires that it complete in accordance with the provisions of this contract after such termination and compensation for completion of such matters shall be determined in accordance therewith.

The effective date of this Contract may be extended only if an amendment to that effect is duly executed by the contracting parties and approved by the necessary authorities prior to said termination date. A request for extension may be initiated by either party by the mailing of such request to the other party, via Certified Mail, return receipt requested, not less than thirty (30) days before the termination date provided for herein or thirty (30) days before the termination of the first extension of this Contract.

If either party informs the other that an extension of this contract is deemed necessary, an amendment may be prepared by the Commission and forwarded to the other party for appropriate action by the other party, and said amendment is to be returned to the Commission with appropriate information and signatures not less than fifteen (15) days prior to the termination date. Upon receipt of the amendment, it will be forwarded for any necessary approvals.

CONTRACTOR hereby acknowledges and agrees that this Contract shall not prohibit the Commission from engaging in any process within the Commission, that in its sole discretion deems necessary and in the best interest of the State, for purposes of implementation for selection of and entering into a Contract for the service of a Municipal Advisor any time during the term of this Contract.

### **Termination for Cause**

The Commission may terminate this Contract for cause based upon the failure of CONTRACTOR to comply with the terms and/or conditions of the Contract; provided that the Commission shall give CONTRACTOR written notice specifying CONTRACTOR'S failure. If within thirty (30) days after receipt of such notice, CONTRACTOR shall not have either corrected such failure or, if the defect cannot be corrected in thirty (30) days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the Commission may, at its option, place CONTRACTOR in default and the Contract shall terminate on the date specified in such notice. CONTRACTOR may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the Commission to comply with the terms and conditions of this Contract; provided, however, that CONTRACTOR shall give the Commission notice specifying the Commission's failure and a reasonable opportunity for the Commission to cure the defect.

If CONTRACTOR seeks to terminate the Contract, CONTRACTOR shall file a complaint with the Chief Procurement Officer under La. R.S 39:1672.2-1672.4.

### **Termination for Convenience**

Either the Commission or CONTRACTOR may terminate this Contract without cause and for its own and sole convenience by delivering thirty (30) days written notice to the other party in the manner provided for herein. In the case of termination by CONTRACTOR under the provision hereof, CONTRACTOR agrees to complete any and all matters in progress that the Commission desires that it complete, in accordance with the provisions of this Contract, after such termination, and compensation thereof shall be determined in accordance herewith.

### **Amendments**

Any alteration, variation, modification, or waiver of provisions of this Contract shall be valid only when they have been reduced to writing, duly signed. No amendment shall be valid until it has been executed by all parties and approved by the Director of the Office of State Procurement, Division of Administration.

### **Delays, Extensions of Time, Suspensions of Work**

CONTRACTOR agrees to perform the Services required under this Contract continuously and diligently. CONTRACTOR understands and agrees that it will be relieved of any liability for such continuous and diligent performance should the Commission exercise its option, created hereby, to suspend, delay, or interrupt such performance for such period of time as the Commission may determine to be appropriate for its convenience.

### **Warranties and Representations**

CONTRACTOR warrants and represents that the following are true and shall remain true throughout the term of this Contract:

1. All information contained in its response to the SFO remains current and correct, including all information regarding its credit standing, financial status, resources, insurance, and personnel;

2. It is in good standing as a corporation in the state of its incorporation, and it is qualified to do business in Louisiana and will take all such action that may be necessary from time to time to remain in good standing and so qualified;
3. It is not in arrears with respect to the payment of any monies due and owing the State or any department or unit thereof, or any local governmental entity within the State, including, but not limited to, the payment of taxes and employee benefits, and that it shall take such action as from time to time may be necessary to insure the continuous and current status of all monetary obligations it may owe the State or any local governmental entity within the State;
4. It is in compliance with all federal, state, and local laws applicable to its activities generally, and, in particular, to its obligations under this Contract; and
5. It now possesses, or shall immediately obtain and maintain, all licenses, permits, insurance, and governmental approvals, if any, that are necessary to the performance of its obligations under this Contract, or which are required by the Commission from time to time.

### **Indemnification**

CONTRACTOR shall indemnify the Commission, Commission members' staff, Commission staff, and the State from any and all loss, liability, or expenses (including the cost of defense and attorneys' fees) in connection with any claims or actions brought against any of them that arose directly or indirectly from CONTRACTOR'S negligence or willful acts or omissions in connection with this Contract. CONTRACTOR shall immediately notify the Commission of any such claim made or action filed or threatened against CONTRACTOR, and shall cooperate, assist, and consult with the Commission, its staff, and the State, or their counsel, in the defense and investigation of any such claim or action. Neither the Commission nor the State has any obligation under the terms of this Contract or any other agreement or relationship with CONTRACTOR to provide legal counsel or defense to CONTRACTOR in such a claim or action, nor is there any obligation to pay any judgment on, or settlement of, any such claim or action.

### **Contingent Fee Prohibition**

CONTRACTOR warrants that it has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for it directly, to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation or other entity, other than a bona fide employee or agent, any fee, or other consideration contingent on the making of this Contract. For breach or violation of this warranty, the Commission shall have the right to annul this Contract without liability for any work performed hereunder and with the right to recover any fees or expenses paid hereunder, or, in its discretion, to deduct from the consideration otherwise payable to CONTRACTOR, the full amount of such fee or other consideration paid for such solicitation or lobbying effort.

### **Confidentiality**

All financial, statistical, personal, technical, and other data and information relating to the Commission's operations that are designated confidential by the State and made available to CONTRACTOR in order to carry out this contract, or that becomes available to CONTRACTOR in carrying out this Contract, shall be protected by CONTRACTOR from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State.

CONTRACTOR shall handle any inquiry from a member of the Commission as confidential if requested to do so, to the extent permitted by law.

Under no circumstance shall CONTRACTOR discuss and/or release information to the media concerning this project without prior express written approval of the State.

### **Insurance**

CONTRACTOR, as an independent contractor and not an employee of the Commission or of the State, agrees to carry general liability, fidelity, and errors and omissions insurance in an amount that the Commission deems adequate to insure against risks that may be present and may affect CONTRACTOR or the Commission or the State in connection with this Contract. Such insurance must be written by companies that are approved by the State's Commissioner of Insurance to do business in the State. The Commission and the State shall be named additional insureds under such policies as their interest may appear. The Commission shall, contemporaneously with the execution of this Contract by CONTRACTOR, be given certificates of insurance showing the amounts and types of such coverage and verifying that the Commission and the State are named insureds thereon. These certificates shall be updated at least annually or at any policy anniversary date occurring during the term of this Contract. CONTRACTOR shall also act as an independent contractor and not as an employee of the Commission or of the State and must carry workers' compensation insurance on its employees.

### **Remedies for Default**

Any claim or controversy arising out of this Contract shall be resolved by the provisions of La. R.S. 39:1672.2-1672.4.

### **Record Ownership**

All records, reports, documents and other material delivered or transmitted to CONTRACTOR by the Commission shall remain the property of State, and shall be returned by CONTRACTOR to the Commission, at CONTRACTOR'S expense, at termination or expiration of this Contract. All records, reports, documents, pleadings, exhibits or other material related to this Contract and/or obtained or prepared by CONTRACTOR in connection with the performance of the Services contracted for herein shall become the property of the Commission, and shall, upon request, be returned by CONTRACTOR to the Commission, at CONTRACTOR'S expense, at termination or expiration of this Contract.

### **Nonassignability**

CONTRACTOR may assign its interest in the proceeds of this Contract to a bank, trust company, or other financial institution. Within ten (10) calendar days of the assignment, CONTRACTOR shall provide notice of the assignment to the State and the Office of State Procurement. The State will continue to pay CONTRACTOR and will not be obligated to direct payments to the assignee until the State has processed the assignment.

Except as stated in the preceding paragraph, CONTRACTOR shall only transfer an interest in the Contract by assignment, novation, or otherwise, with prior written consent of the State. The State's written consent of the transfer shall not diminish the State's rights or CONTRACTOR'S responsibilities and obligations.

### **Payment of Taxes**

CONTRACTOR hereby agrees that it bears responsibility for payment of taxes from any fees or expenses paid to

them under this Contract and they understand that such fees and expenses shall be identified under the Federal tax identification Tax I. D. # \_\_\_\_\_ and Louisiana Department of Revenue # \_\_\_\_\_. In accordance with La. R.S. 39:1624(A)(10), the Louisiana Department of Revenue shall determine that the prospective Contractor is current in the filing of all applicable tax returns and reports and in payment of all taxes, interest, penalties, and fees owed to the State and collected by the Department of Revenue and shall provide a tax clearance prior to approval of the Contract.

CONTRACTOR further understands and agrees that it is solely responsible for payment to all subcontractors used in the performance of Services under the terms of this Contract.

### **Ownership of Work Product**

At all times during the term of this Contract and thereafter, the products of this Contract, including computer application programs and systems developed by CONTRACTOR during the term of this Contract for use in connection with projects and Services hereunder shall be the sole and exclusive property of the Commission. Prior to the development of such computer application program or system, CONTRACTOR shall notify the State so that proper approval may be obtained. Computer programs purchased by and licensed to CONTRACTOR, or developed by CONTRACTOR prior to the term of the Contract shall not become the property of the Commission or the State but shall be licensed to the Commission and the State at no charge at the time of the commencement of the Contract and throughout the term of the Contract. At the end of the term of this Contract, unless a new Contract between the Parties creating a similar relationship for a new term is executed, CONTRACTOR shall deliver to the Commission a copy of any and all materials and product generated in connection with or pertaining to the Contract.

### **Audit**

CONTRACTOR grants to the Office of the Legislative Auditor, Inspector General's Office, the Federal Government, and any other duly authorized agency of the State, where appropriate, the right to inspect and review all books and records pertaining to services rendered under this Contract for a period of five (5) years from the date of the last payment made under this Contract. CONTRACTOR shall comply with federal and/or state laws authorizing an audit of CONTRACTOR'S operation as a whole, or of specific program activities. Records shall be made available during normal working hours for this purpose.

### **Fiscal Funding**

The continuation of this Contract is contingent upon the appropriation of funds to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the Contract, the Contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

### **Non-Discrimination in Employment**

CONTRACTOR agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246 as amended, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment



Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination Act of 1975, the Fair Housing Act of 1968, as amended, and the Americans with Disabilities Act of 1990.

CONTRACTOR agrees not to discriminate in its employment practices, and shall render Services under this Contract without regard to race, color, religion, sex, sexual orientation national origin, veteran status, political affiliation, disability or age in any matter relating to employment. Any act of discrimination committed by CONTRACTOR, or failure to comply with these statutory obligations when applicable, shall be grounds for termination of this Contract.

### **Prohibition of Discriminatory Boycotts of Israel**

In accordance with La. R.S. 39:1602.1, for any contract for \$100,000 or more and for any contractor with five or more employees, CONTRACTOR certifies that neither it nor its subcontractors are engaged in a boycott of Israel, and that the CONTRACTOR and any subcontractors shall, for the duration of this Contract, refrain from a boycott of Israel. The State reserves the right to terminate this Contract if CONTRACTOR, or any Subcontractor, engages in a boycott of Israel during the term of this Contract.

### **Entire Agreement and Order of Precedence**

This Contract, (together with the SFO and addenda issued thereto by the State, the offer submitted by CONTRACTOR in response to the State's SFO, and any exhibits specifically incorporated herein by reference) constitutes the entire agreement between the parties with respect to the subject matter.

This Contract shall, to the extent possible, be construed to give effect to all provisions contained therein; however, where provisions are in conflict, first priority shall be given to the provisions of the Contract, excluding the Solicitation for Offers and the offer; second priority shall be given to the provisions of the Solicitation for Offers and amendments thereto; and third priority shall be given to the provisions of the offer.

### **Governing Law**

This Contract shall be governed by and interpreted in accordance with the laws of the State of Louisiana, including by not limited to La R.S.39:1551-1736; rules and regulations; executive orders, standard terms and conditions, special terms and conditions, and specifications listed in the SFO and this Contract. Venue of any action brought, after exhaustion of administrative remedies, with regard to this Contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

### **Notices**

All notices required to be given by one party to the other hereunder shall be effective when received, if given in writing, and either mailed, first class with postage prepaid, or delivered by overnight courier, addressed as:

If to the Commission:

The Honorable John Fleming  
Treasurer and Chair, State Bond Commission  
P. O. Box 441543rd Floor, State Capitol Building  
Baton Rouge, LA 70804

with a copy to:

Lela M. Folse  
Office of the State Bond Commission  
P. O. Box 44154  
3rd Floor, State Capitol Building  
Baton Rouge, LA 70804

If to CONTRACTOR:

The Parties agree to notify each other at least thirty (30) days in advance of any change of address or change of designated recipient of notice, and until such notification is received in the manner required above, the addresses for notice set out in this Paragraph shall remain effective.

### **Contract Approval**

This Contract is not effective until executed by all parties and approved in writing by the Office of State Procurement in accordance with La R.S. 39:1595.1. It is the responsibility of CONTRACTOR to advise the State in advance if Contract funds or Contract terms may be insufficient to complete contract objectives.

### **E-Verify**

CONTRACTOR acknowledges and agrees to comply with the provisions of La. R.S. 38:2212.10 and federal law pertaining to E-Verify in the performance of services under this Contract.

### **Contractor's Cooperation**

CONTRACTOR has the duty to fully cooperate with the State and provide any and all requested information, documentation, etc. to the State when requested. This applies even if this Contract is terminated and/or a lawsuit is filed. Specifically, CONTRACTOR shall not limit or impede the State's right to audit or shall not withhold State owned documents.

### **Continuing Obligation**

CONTRACTOR has a continuing obligation to disclose any suspensions or debarment by any government entity, including but not limited to General Services Administration (GSA). Failure to disclosed may constitute grounds for suspension and/or termination of the Contract and debarment from future Contracts.

### **Cybersecurity Training**

In accordance with La. R.S. 42:1267(B)(3) and the State of Louisiana's Information Security Policy, if CONTRACTOR, any of its employees, agents, or subcontractors will have access to State government information technology assets, CONTRACTOR'S employees, agents, or subcontractors with such access must complete cybersecurity training annually, and CONTRACTOR must present evidence of such compliance annually and upon request. CONTRACTOR may use the cybersecurity training course offered by the Louisiana Department of State Civil Service without additional cost or may use any alternate course approved in writing by the Office of Technology Services.

For purposes of this Section, "access to State government information technology assets" means the possession of credentials, equipment, or authorization to access the internal workings of State information technology systems or networks. Examples would include, but not be limited to, State-issued laptops, VPN credentials to access the State network, badging to access the State's telecommunications closets or systems, or permissions to maintain or modify IT systems used by the State. Final determination of scope inclusions or exclusions relative to access to State government information technology assets will be made by the Office of Technology Services.

**Code of Ethics**

CONTRACTOR acknowledges that Chapter 15 of Title 42 of the Louisiana Revised Statutes (La. R.S. 42:1101 et. seq., Code of Governmental Ethics) applies to the CONTRACTOR in the performance of Services called for in this Contract. CONTRACTOR agrees to immediately notify the State if potential violations of the Code of Governmental Ethics arise at any time during the term of this Contract.

IN WITNESS THEREOF, the Parties have executed this Contract on the dates set forth next to their names below.

WITNESSES SIGNATURES:

\_\_\_\_\_  
\_\_\_\_\_

WITNESSES SIGNATURES:

\_\_\_\_\_  
\_\_\_\_\_

STATE BOND COMMISSION  
STATE OF LOUISIANA:

By: \_\_\_\_\_

Title: \_\_\_\_\_

CONTRACTOR:

By: \_\_\_\_\_

Title: \_\_\_\_\_